

<b>Essar Shipping Limited</b>					
<b>Corporate Governance Report for the Quarter Ended March 31, 2015</b>					
<b>Particulars</b>		<b>Clause of Listing Agreement</b>	<b>Compliance (Yes/No/N.A.)</b>	<b>Status</b>	<b>Remarks</b>
<b>I.</b>	<b>Board of Directors</b>	<b>49 (II)</b>	<b>Yes</b>		
(A)	Composition of Board	<b>49 (IIA)</b>	<b>Yes</b>		
(B)	Independent Directors	<b>49 (IIB)</b>	<b>Yes</b>		
(C)	Non-executive Directors' compensation & disclosures	<b>49 (IIC)</b>	<b>Yes</b>		
(D)	Other provisions as to Board and Committees	<b>49 (IID)</b>	<b>Yes</b>		
(E)	Code of Conduct	<b>49 (IIE)</b>	<b>Yes</b>		
(F)	Whistle Blower Policy	<b>49 (IIF)</b>	<b>Yes</b>		
<b>II.</b>	<b>Audit Committee</b>	<b>49 (III)</b>	<b>Yes</b>		
(A)	Qualified & Independent Audit Committee	<b>49 (IIIA)</b>	<b>Yes</b>		
(B)	Meeting of Audit Committee	<b>49 (IIIB)</b>	<b>Yes</b>		
(C)	Powers of Audit Committee	<b>49 (IIIC)</b>	<b>Yes</b>		
(D)	Role of Audit Committee	<b>49 (IIID)</b>	<b>Yes</b>		
(E)	Review of Information by Audit Committee	<b>49 (IIIE)</b>	<b>Yes</b>		
<b>III.</b>	<b>Nomination and Remuneration Committee</b>	<b>49 (IV)</b>	<b>Yes</b>		
<b>IV.</b>	<b>Subsidiary Companies</b>	<b>49 (V)</b>	<b>Yes</b>		
<b>V.</b>	<b>Risk Management</b>	<b>49 (VI)</b>	<b>Yes</b>		
<b>VI.</b>	<b>Related Party Transactions</b>	<b>49 (VII)</b>	<b>Yes</b>		
<b>VII.</b>	<b>Disclosures</b>	<b>49 (VIII)</b>	<b>Yes</b>		
(A)	Related party transactions	<b>49 (VIIIA)</b>	<b>Yes</b>		
(B)	Disclosure of Accounting Treatment	<b>49 (VIIIB)</b>	<b>Yes</b>		
(C)	Remuneration of Directors	<b>49 (VIII C)</b>	<b>Yes</b>		
(D)	Management	<b>49 (VIII D)</b>	<b>Yes</b>		
(E)	Shareholders	<b>49 (VIII E)</b>	<b>Yes</b>		
(F)	Disclosure of resignation of directors	<b>49 (VIII F)</b>	<b>Yes</b>		



(G)	Disclosure of formal letter of appointment	49 (VIII G)	Yes	
(H)	Disclosures in the Annual report	49 (VIII H)	Yes	
(I)	Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII I)	N.A.	
IX.	CEO/CFO/ Certification	49 (IX)	Yes	
X.	Report on Corporate Governance	49 (X)	Yes	
XI.	Compliance	49 (XI)	Yes	

For Essar Shipping Limited



Hitesh Jain  
**Company Secretary**  
 April 09, 2015

